



LEGISLATURE

DRAFT MINUTES

RETIREMENT AND INDEPENDENT ENTITIES INTERIM COMMITTEE

Thursday, October 17, 2019 | 8:00 a.m. | 210 Senate Building

Members Present:

Sen. Wayne A. Harper, Chair
Rep. Craig Hall, Chair
Sen. Lincoln Fillmore
Sen. Keith Grover
Sen. Karen Mayne
Rep. Susan Duckworth
Rep. Marie H. Poulson
Rep. Lawanna Shurtliff
Rep. Logan Wilde

Members Absent:

Sen. Gene Davis
Sen. Daniel Hemmert
Sen. Todd Weiler
Rep. Jefferson Moss
Rep. Lee B. Perry
Rep. Adam Robertson

Staff Present:

Ms. Sarah J. Balland, Policy Analyst
Mr. Peter Asplund, Associate General Counsel
Ms. Shannon C. Halverson, Associate General Counsel
Ms. Sidnee Bailey, Administrative Assistant

Note: A copy of related materials and an audio recording of the meeting can be found at www.le.utah.gov.

1 . Committee Business

Chair Hall called the meeting to order at 8:21 a.m..

Chair Hall announced that the committee would start the meeting by hearing non-voting items on the agenda first.

2 . URS Update and Retirement Contribution Rates

Dan Anderson, Executive Director, Utah Retirement Systems, provided an update on Utah Retirement Systems, presented fiscal year 2020-2021 preliminary retirement contribution rates, and responded to questions and comments from the committee.

[5A - URS Update and Retirement Contribution Rates](#)

Danny White, FSA, EA, MAAA, Gabriel Roeder Smith & Company, responded to questions and comments from the committee.

MOTION:

Rep. Poulson moved to approve the minutes of the September 19, 2019, meeting. The motion passed with a vote of 9 - 0 - 6.

Yeas-9

Rep. S. Duckworth
Sen. L. Fillmore
Sen. K. Grover
Rep. C. Hall
Sen. W. Harper
Sen. K. Mayne
Rep. M. Poulson
Rep. L. Shurtliff
Rep. L. Wilde

Nays-0

Absent-6

Sen. G. Davis
Sen. D. Hemmert
Rep. J. Moss
Rep. L. Perry
Rep. A. Robertson
Sen. T. Weiler

3 . Draft Legislation: FL0759, Heber Valley Historic Railroad Authority Sunset Date Extension



Peter Asplund, Associate General Counsel, Office of Legislative Research and General Counsel, presented the draft legislation: "Heber Valley Historic Railroad Authority Sunset Date Extension" (2020FL0759).

[2A - Draft Legislation "Heber Valley Historic Railroad Authority Sunset Date Extension"](#)

MOTION: Rep. Poulson moved to adopt "Heber Valley Historic Railroad Authority Sunset Date Extension" as a committee bill. The motion passed with a vote of 8 - 1 - 6.

Yeas-8

Rep. S. Duckworth
Sen. K. Grover
Rep. C. Hall
Sen. W. Harper
Sen. K. Mayne
Rep. M. Poulson
Rep. L. Shurtliff
Rep. L. Wilde

Nays-1

Sen. L. Fillmore

Absent-6

Sen. G. Davis
Sen. D. Hemmert
Rep. J. Moss
Rep. L. Perry
Rep. A. Robertson
Sen. T. Weiler

4 . Draft Legislation: FL0216, Public Safety and Firefighter Tier II Retirement Enhancements

Sen. Harper presented the draft legislation: "Public Safety and Firefighter Tier II Retirement Enhancements" (2020FL0216), and explained key provisions of the draft, inviting questions from stakeholders and the public while the bill is still in development.

[3A - Draft Legislation "Public Safety and Firefighter Tier II Retirement Enhancements"](#)

Cory Holdway, Utah Public Employees Association, spoke in favor of the bill and responded to questions and comments from the committee.

5 . Draft Legislation: FL0524, Utah Retirement Systems Amendments

Dee Larsen, General Counsel, Utah Retirement Systems, presented draft legislation: "Utah Retirement Systems Amendments" (2020FL0524), and responded to questions and comments from the committee.

[4A - Draft Legislation "Utah Retirement Systems Amendments"](#)

[4B - Summary of Items in URS Amendments Bill](#)

MOTION: Sen. Harper moved to adopt "Utah Retirement Systems Amendments" as a committee bill. The motion passed with a vote of 9 - 0 - 6.

Yeas-9

Rep. S. Duckworth
Sen. L. Fillmore
Sen. K. Grover
Rep. C. Hall
Sen. W. Harper
Sen. K. Mayne
Rep. M. Poulson
Rep. L. Shurtliff
Rep. L. Wilde

Nays-0

Absent-6

Sen. G. Davis
Sen. D. Hemmert
Rep. J. Moss
Rep. L. Perry
Rep. A. Robertson
Sen. T. Weiler

6 . Utah Retirement Systems Actuary Update

Danny White provided information about the systems' current actuarial condition.



[6A - URS Actuary Update](#)

7 . Utah Retirement Systems Operating Budget

Robert Dolphin, Chief Financial Officer, Utah Retirement Systems, presented an overview of the Utah Retirement Systems' operating budget.

[7A - URS Operating Budget](#)

8 . Other Items/Adjourn

MOTION: Rep. Duckworth moved to adjourn. The motion passed with a vote of 7 - 0 - 8.

Yeas-7

Rep. S. Duckworth
Sen. L. Fillmore
Rep. C. Hall
Sen. W. Harper
Sen. K. Mayne
Rep. L. Shurtliff
Rep. L. Wilde

Nays-0

Absent-8

Sen. G. Davis
Sen. K. Grover
Sen. D. Hemmert
Rep. J. Moss
Rep. L. Perry
Rep. M. Poulson
Rep. A. Robertson
Sen. T. Weiler

Chair Hall adjourned the meeting at 9:42 a.m..